

North Dakota

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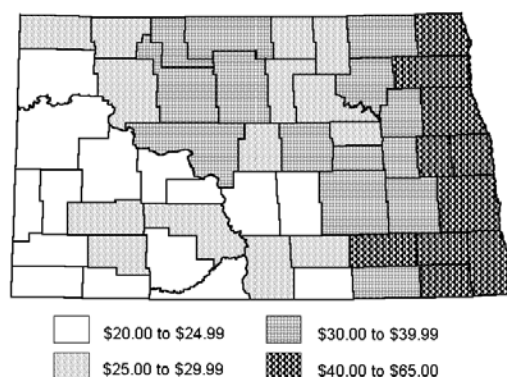
COUNTY RENTS & VALUES

North Dakota
 Data presented below
 and on page 2 are

abridged tables from the recently released publication "2002 County Rents & Values." Rents and values are for non-irrigated cropland, pasture, alfalfa, other tame and wild hay. Five-year averages are included for cropland.

These results are based on a January survey of 3,100 North Dakota producers. They are rounded averages of reported values, not official estimates.

2002 Non-Irrigated Cropland Average Rents
 Dollars Per Acre



NON-IRRIGATED CROPLAND, North Dakota, 2002 and 5-Year Average

County	1997-2001 Average		2002		County	1997-2001 Average		2002	
	Average Rental Rate	Average Value of Rented Land	Average Rental Rate	Average Value of Rented Land		Average Rental Rate	Average Value of Rented Land	Average Rental Rate	Average Value of Rented Land
	----- Dollars Per Acre -----					----- Dollars Per Acre -----			
Adams	21.40	242.00	22.60	271.00	McLean	32.40	401.00	33.10	455.00
Barnes	37.10	442.00	37.90	446.00	Mercer	21.80	280.00	22.40	275.00
Benson	28.90	337.00	28.80	328.00	Morton	23.90	264.00	25.80	277.00
Billings	20.50	288.00	21.10	280.00					
Bottineau	29.70	389.00	30.90	385.00	Mountrail	29.40	374.00	29.80	382.00
					Nelson	31.90	357.00	31.00	348.00
Bowman	19.70	253.00	21.50	268.00	Oliver	22.30	263.00	21.60	272.00
Burke	26.70	317.00	27.00	327.00	Pembina	55.30	884.00	53.70	902.00
Burleigh	23.80	283.00	24.00	316.00	Pierce	28.80	337.00	28.20	302.00
Cass	55.00	858.00	55.30	830.00					
Cavalier	37.10	532.00	37.30	532.00	Ramsey	31.00	364.00	31.60	371.00
					Ransom	41.50	511.00	44.40	542.00
Dickey	34.80	392.00	35.80	453.00	Renville	32.90	462.00	34.00	445.00
Divide	25.70	326.00	26.00	308.00	Richland	61.90	948.00	64.10	1034.00
Dunn	20.40	258.00	20.80	286.00	Rolette	29.40	347.00	29.70	340.00
Eddy	30.20	325.00	29.20	322.00					
Emmons	25.00	291.00	26.10	335.00	Sargent	41.90	554.00	45.00	559.00
					Sheridan	27.90	297.00	27.10	294.00
Foster	35.40	388.00	34.80	395.00	Sioux	19.20	186.00	20.10	217.00
Golden Valley	22.80	278.00	23.40	287.00	Slope	21.30	269.00	24.00	301.00
Grand Forks	47.70	675.00	47.70	695.00					
Grant	21.70	238.00	24.10	291.00	Stark	22.90	297.00	26.80	323.00
Griggs	34.30	364.00	35.70	374.00	Steele	44.30	554.00	45.20	551.00
					Stutsman	33.30	365.00	32.40	354.00
Hettinger	25.90	334.00	26.70	351.00	Towner	29.20	369.00	29.40	359.00
Kidder	22.40	234.00	23.00	245.00					
LaMoure	36.10	433.00	40.10	496.00					
Logan	24.40	273.00	26.20	302.00	Traill	56.40	856.00	57.70	817.00
McHenry	30.80	349.00	31.50	365.00	Walsh	47.50	666.00	43.00	679.00
					Ward	35.00	479.00	36.00	519.00
McIntosh	22.80	260.00	23.80	277.00	Wells	30.70	392.00	30.20	391.00
McKenzie	21.20	288.00	20.90	300.00	Williams	23.00	326.00	22.90	353.00

~ Continued on page 2 ~

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COUNTY RENTS & VALUES (continued)

NON-IRRIGATED PASTURE AND HAY, North Dakota, 2002

County	Pasture		Alfalfa ^{1/}		Other Tame Hay ^{2/}		Wild or Prairie Grass ^{3/}	
	Average Rental Rate	Average Value of Rented Land	Average Rental Rate	Average Value of Rented Land	Average Rental Rate	Average Value of Rented Land	Average Rental Rate	Average Value of Rented Land
----- Dollars Per Acre -----								
Adams	12.00	158.00	19.40	244.00	15.60	203.00	12.10	164.00
Barnes	11.70	189.00	32.30	401.00	18.30	267.00	12.00	213.00
Benson	9.80	154.00	18.40	240.00	12.70	164.00	10.30	151.00
Billings	11.30	210.00	18.50	271.00	15.40	233.00	12.40	212.00
Bottineau	10.70	201.00	18.00	267.00	10.30	186.00	9.70	176.00
Bowman	8.90	152.00	18.60	238.00	13.70	204.00	9.40	150.00
Burke	7.50	145.00	16.70	291.00	12.20	241.00	8.10	159.00
Burleigh	10.00	185.00	18.50	248.00	13.60	207.00	9.50	178.00
Cass	D	D	D	D	D	D	D	D
Cavalier	9.50	218.00	29.40	468.00	D	246.00	D	D
Dickey	15.80	246.00	31.40	380.00	16.10	262.00	13.80	230.00
Divide	7.80	153.00	17.10	238.00	8.20	199.00	7.70	159.00
Dunn	10.60	182.00	17.60	243.00	14.20	208.00	9.80	183.00
Eddy	10.30	147.00	17.80	235.00	10.70	172.00	9.20	141.00
Emmons	10.80	181.00	23.60	288.00	13.80	202.00	10.10	184.00
Foster	10.40	173.00	27.30	298.00	17.80	195.00	11.30	175.00
Golden Valley	7.20	126.00	18.10	254.00	14.70	215.00	8.70	147.00
Grand Forks	10.00	167.00	31.70	430.00	D	D	8.50	145.00
Grant	10.30	185.00	22.70	254.00	17.50	221.00	13.10	187.00
Griggs	9.60	170.00	30.40	345.00	15.80	223.00	10.20	157.00
Hettinger	11.40	197.00	21.70	277.00	16.90	233.00	13.30	185.00
Kidder	11.80	167.00	17.20	234.00	14.10	187.00	11.30	164.00
LaMoure	13.90	224.00	31.10	408.00	17.50	313.00	13.60	239.00
Logan	12.80	198.00	21.20	256.00	14.40	224.00	12.20	188.00
McHenry	11.30	184.00	16.80	262.00	12.40	184.00	10.30	168.00
McIntosh	13.40	193.00	20.40	263.00	17.50	224.00	12.20	175.00
McKenzie	6.90	153.00	16.20	264.00	12.90	214.00	9.80	159.00
McLean	10.20	188.00	18.90	306.00	15.60	227.00	10.00	169.00
Mercer	9.60	183.00	18.60	263.00	14.60	220.00	9.90	174.00
Morton	10.70	185.00	23.20	263.00	17.00	222.00	11.20	182.00
Mountrail	6.90	149.00	16.10	219.00	14.20	204.00	D	149.00
Nelson	9.80	167.00	25.30	298.00	16.00	228.00	10.90	168.00
Oliver	10.30	194.00	18.60	260.00	14.00	211.00	10.30	200.00
Pembina	11.80	256.00	43.90	611.00	D	D	D	D
Pierce	10.70	151.00	18.80	240.00	11.70	175.00	10.20	146.00
Ramsey	11.10	199.00	22.10	322.00	D	D	D	D
Ransom	15.70	251.00	41.50	530.00	19.50	278.00	16.90	238.00
Renville	9.30	179.00	D	D	D	D	8.80	D
Richland	15.50	289.00	39.60	643.00	17.10	330.00	14.60	306.00
Rolette	10.00	180.00	23.50	288.00	15.10	209.00	10.70	189.00
Sargent	17.90	276.00	33.60	520.00	16.10	338.00	14.40	244.00
Sheridan	9.60	152.00	17.90	225.00	11.70	166.00	9.00	141.00
Sioux	8.30	145.00	19.30	199.00	13.40	169.00	7.50	140.00
Slope	10.10	178.00	19.90	254.00	16.20	219.00	12.90	177.00
Stark	12.10	202.00	19.50	267.00	16.40	251.00	13.80	206.00
Steele	10.70	172.00	39.90	450.00	D	D	12.50	131.00
Stutsman	11.40	193.00	18.70	275.00	13.20	212.00	10.10	168.00
Towner	11.30	212.00	23.70	293.00	15.10	251.00	11.70	194.00
Traill	D	D	D	D	D	D	D	D
Walsh	10.00	139.00	27.90	325.00	13.30	254.00	D	183.00
Ward	9.80	191.00	21.30	342.00	14.40	269.00	12.60	219.00
Wells	9.90	180.00	21.00	267.00	13.00	168.00	10.70	167.00
Williams	6.70	146.00	23.00	305.00	D	239.00	D	174.00

1/ Alfalfa and alfalfa-grass mixtures to be cut for hay. 2/ Excludes grain hay and wild hay. 3/ To be cut for hay. D=Withheld due to insufficient data.

WHEAT OUTLOOK

All Wheat 2002 Planted Area is Lowest Since 1972

Projected U.S. 2001/02 ending stocks of wheat are up 32 million bushels from last month due to increased imports and reduced domestic use. Prospective imports are 5 million bushels above last month's forecast because of a stronger-than-expected pace to date. Feed and residual use is down 25 million bushels because the March 1 stocks indicated lower-than-expected use in the December-February quarter. The forecast price range is unchanged at \$2.75-\$2.85 per bushel, since producers probably have already marketed much of their 2002 crop and dry conditions in parts of the Plains States are helping to support prices. All wheat planted acreage in 2002 is estimated at 59.0 million acres, down 0.6 million acres from 2001 and the lowest since 1972.

Forecast global production for 2001/02 increased 1.3 million tons this month. After several months of upward revisions, world wheat production in 2001/02 is forecast at over 580 million tons, down less than 4 million tons from the previous year. With increased global production in 2001/02 forecast this month, and relatively unchanged use, forecast world wheat stocks increased 1.6 million tons to 156 million tons. About half the stocks increase was in foreign countries. European Union (EU) stocks are forecast sharply higher, up 2.4 million tons this month to 15.4 million. Increased imports and reduced exports are the most important factors behind this month's stock increase. EU stocks are now expected to decline only slightly in 2001/02 despite a sharp drop in production. Small reductions in several countries' forecast ending stocks offset much of the increase in EU stocks. Stocks in the former Soviet Union are forecast down 1.3 million tons because of increased exports from Kazakhstan and increased feed use in Russia. China's forecast ending stocks are down 0.5 million tons this month because of increased exports.

Wheat Exports

Wheat export changes made this month for 2001/02 are a bit abstruse, with different adjustments being made to local marketing years than to the July/June international marketing year. For example, the forecast for Argentina's December/November local marketing year exports dropped 0.7 million tons to 10.8 million because of tighter supplies and increased consumption.

However, the July/June forecast was left unchanged at 11.0 million tons because the pace of sales and shipments has recently been very strong, so a drop-off in shipments is expected to occur after June 2002. For India, while the March/February local marketing year exports were left unchanged at 3.0 million tons, July/June 2001/02 exports increased from 2.5 million to 3.0 million, with a strong effort to export expected during the final months of the international trade year. Similarly, U.S. local marketing year (June/May) exports remained unchanged, but the international marketing year export forecast was reduced 0.5 million tons this month to 26.5 million because shipments during June are not expected to be particularly strong.

With increased global production in 2001/02 forecast this month, and relatively unchanged use, forecast world wheat stocks increased 1.6 million tons this month to 156 million tons. About half the increase was in foreign countries. EU stocks are forecast sharply higher, up 2.4 million tons this month to 15.4 million. Increased imports and reduced exports are the most important factors behind this month's stock increase. EU stocks are now expected to decline only slightly in 2001/02 despite a sharp drop in production.

Source: Wheat Outlook, USDA-ERS, April 12, 2002

OIL CROPS OUTLOOK

U.S. Export Outlook Dampened by Higher Prices

The U.S. Department of Agriculture (USDA), in its *Prospective Plantings* report, indicated farmers intend to plant 73.0 million acres of soybeans this year. In response, central Illinois soybean prices have climbed nearly 50 cents per bushel since early February. USDA lowered its 2001/02 export forecasts for soybean meal and soybean oil to 7.75 million short tons and 2,150 million pounds, respectively.

Argentine soybean production for 2001/02 was forecast higher to 29.5 million metric tons from 28.75 million last month. Crushing prospects have improved considerably in the last few months and Argentine exports of soybean meal were forecast up to 15.4 million tons. China's 2001/02 imports of soybeans and soybean oil were forecast lower this month to 12.0 million and 0.2 million tons, respectively.

Prices Rally on Smaller 2002 Soybean Acreage Intentions

Compared to soybeans, corn cash prices are only slightly stronger than they were a year ago, although nitrogen fertilizer costs have fallen considerably. Crop rotations and improved net returns for corn generally pushed market anticipations for 2002 corn acreage much higher. Some analysts also believe that Congress can enact new farm legislation before 2002 planting begins. The bill that the House passed would reduce the 2002 soybean loan rate to \$4.92 per bushel from \$5.26 in 2001. The Senate bill would only trim it to \$5.20 per bushel, but its ratio to the corn loan rate would be even less. In addition, the prolonged dry

condition of soils in much of Iowa and the Northern Plains suggests that grain planting may advance quickly this spring. Each of these circumstances was expected to curtail soybean acreage and favor corn. In response, central Illinois soybean prices have climbed nearly 50 cents per bushel since early February. The March announcement of China's agreement to issue interim safety certificates for biotech crop imports also helped support the soybean price outlook.

Strong First-Half Use Trims U.S. Soybean Stocks, but Exports are Ebbing

Another reason that domestic soybean prices have firmed this spring is that stocks have rapidly declined. Soybean stocks fell to 1,336 million bushels on March 1, 2002, versus 1,404 million a year earlier because of record crushing and exports in the first 2 quarters. However, the recent rally will price U.S. exports out of most foreign markets over the next 5 months. Currently, just four countries (Japan, Mexico, Taiwan and Indonesia) account for about two-thirds of the outstanding soybean sales for the season. The quickening Brazilian harvest has widened the gap between Brazilian and U.S. prices, so demand in the spring and summer quarters has slowed. As of April 4, soybean export inspections for 2001/02 were just 33 million bushels more than a year earlier. Although the 2001/02 soybean export forecast was left unchanged at 1,020 million bushels this month, it would be 20 million bushels higher than 2000/01. Season-ending soybean stocks are estimated at 265 million bushels, modestly above the 2000/01 carryout of 248 million.

Source: Oil Crops Outlook, USDA-ERS, April 11, 2002

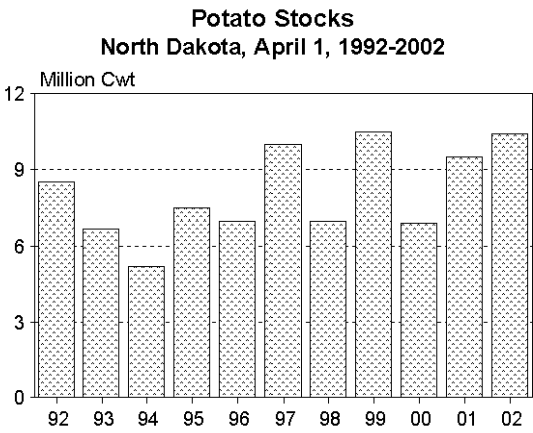
POTATO STOCKS

North Dakota
Stocks of potatoes in North Dakota's growers, dealers and processors storage facilities on April 1, 2002 were estimated at 10.4 million hundredweight (cwt), up 9 percent from last year and 51 percent above April 1, 2000. Current stocks represent 39 percent of the production, up from 35 percent last year and 26 percent two years ago.

Disappearance from the start of harvest to April 1 totaled 16.0 million cwt, down 8 percent from 2001 and 18 percent below two years ago. Disappearance during March totaled 1.9 million cwt, below last year's March disappearance of 2.0 million cwt and two years ago of 2.1 million cwt.

United States
April 1 potato stocks totaled 129 million cwt, down 16 percent from 2001 but less than 1 percent above two years ago. Potatoes in storage account for 33 percent of the fall storage States' production, unchanged from a year ago.

Disappearance from the start of harvest to April 1, at 265 million cwt, is down 13 percent from the 2000 crop and 9 percent below two years ago. This is the lowest disappearance since 1993. Processing of 2001 crop potatoes totaled 131 million cwt to April 1, down 13 percent from the 2000 crop and 11 percent below two years ago.



FALL POTATOES: PRODUCTION AND APRIL 1 STOCKS

State	Crop of 2000		Crop of 2001	
	Production	Stocks April 1, 2001	Production	Stocks April 1, 2002
	-- 1,000 Cwt --		-- 1,000 Cwt --	
NORTH DAKOTA	26,950	9,500	26,400	10,400
California	3,741	1,100	1,113	170
Colorado	27,972	10,300	21,357	7,300
Idaho	152,320	61,500	127,980	53,000
Maine	17,920	6,600	16,120	5,100
Michigan	14,963	1,500	14,030	1,500
Minnesota	21,240	8,100	18,425	6,100
Montana	3,503	2,200	3,040	1,900
Nebraska	10,127	1/	8,512	1/
New York	5,964	400	5,942	250
Ohio	1,134	1/	984	1/
Oregon	30,683	13,600	20,730	8,500
Pennsylvania	3,510	300	3,173	260
Washington	105,000	29,500	94,400	25,000
Wisconsin	33,800	6,900	31,955	7,800
Other States		2,020		1,650
15 State Total	458,827	153,520	394,161	128,930

1/ Combined in Other States to prevent disclosure of individual operations.

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